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#### THE FINANCIAL SITUATION.

At the end of the business week two weeks ago the feeling had become general in Wall Street that the decline in prices that had occurred had pretty well discounted whatever unfavorable conditions existed and that enforced liquidation was over. This feeling was shaken on the following Monday by a determined raid made by speculative interests hostile to the stock market, which again drove prices down as low as they had previously fallen; and later in the week the market was dis-turbed by fears of a Southern Pacific "corner" and by general nervousness over the entire Southern Pacific-Union Pacific controversy. But all these adverse factors, or at least timorousness on account of them, passed away, and at last week's end comparative confidence was again restored in the financial district. The security market is still—as it has been for many months-extremely professional, irregular and unstable. The buying and selling oper-ations of a small number of large speculators have had more to do with the fluctuations in prices than any other cause. These men are "against" the market or "for" it by turns, and while by no means unanimous in their opinions or having a settled order in their trading they yet, nevertheless, act pretty much together. At present they undoubtedly favor the buying side. How long they will favor it is a matter of very pretty guesswork. Some of them hold that we have passed the culmination of our prosperity and that the general swing of our markets is downward-a swing which, nevertheless, will be very slow in its progress at the beginning and at frequent intervals, such as at the present time, will be broken by rallies in prices, which may often be prolonged. Others maintain that our market is still a rising one and that prices of stocks and of all commodities will touch higher levels than they have yet reached. The fact which should be emphasized in the mind of the casual or more or less untrained specu lator or investor is that a market like the present one is an extremely difficult one to "read" or to make money in. The lines along which it moves are wavering and uncertain, so that shrewd men differ as to the temporary or permanent tendency of values and frequently change their minds are apt to be unsatisfactory.

about the matter. Operations either for investment or speculation in such a market The chief difficulty in the way of a general, broad, upward movement in prices is the scarcity of money; and whether this scarcity will be relieved, or will not be relieved and will produce further trouble, is not at all clear just now. Consumption in our country is still greater than production, at least in the great majority of line of business. There is hardly a shadow upon business per se. Coming to details, the outlook in the agricultural section is most promising, the winter wheat crop having passed the present traditionally trying month in safety thus far, while, although the lower Mississippi Valley has been flooded, the flood has not yet interfered with the planting of cotton, and will, if all previous experience holds, result in a large cotton crop in the coming season. Proposed building operations in the spring are a little less in this city and in Chicago than they were last year, but are greater elsewhere. So far as the demand for all products and manufactures goes, it is still is that the demand for money to carry on all this business and to take care of the speculation incident to it is apparently greater than the supply; and it has been increased and intensified, moreover, by one or two important circumstances. One of these circumstances is the high prices ruling for the great staples, corn and cotton, which, along with the speculation in the odities, has taken money out of this culty is the congestion of railway traffic. Farmers, although anxious to sell their products, have not been able to ship them Railroad facilities have broken down under the vast amount of business they have had to conduct, and cars, engines and trackage space are lacking. Corn, in particular, has had to be stored in tre-mendous quantities. So far this year the

West has had use for nearly all its money

and has been able to loan very ittle in

the Eastern cities. Beyond and above all these matters is Wall Street's creation of

new securities. The financial community might have felt no pinch if its own affairs

had not been extended. The result, how-ever, is that the money needed by Wall

Street and general business has not been forthcoming, and it has been Wall Street that has had to resign its claims.

While, therefore, there is absolutely nothing on which to predicate a belief of a severe fall in prices of securities, and while there may be vigorous rallies in prices and decided upward movements in particular stocks owing to special causes, it must be a matter of doubt whether any great "boom" can be considered probable until the money difficulty has disappeared that is, until an additional supply of money has been received in Wall Street from some outside source, or there is such a slackening of general business that its drain upon the financial resources of the country be brought about by a subsidence of stock market activity, during which our export trade would have time to accumulate for trade would have time to accumulate for us foreign credits upon which we could draw. It is a very gratifying fact that our exports of manufactures have begun to increase and that for the last month of which record has been made our exports of raw material, corn and cot-ton particularly, have added largely to our foreign trade balance. Relief might come from a revision of the Currency laws, allowing an increase of the national bank notes in circulation; but here there would be a danger of a cure in the shape of cur-rency inflation that would be worse than the disease sought to be remedied. At other times, under circumstances like

At other times, under circumstances like those of the present, a firm 6 per cent meanly rate in this city would have brought from Europe all the money we wanted that Farope now seems to have need for her maney at home. The Hank of England's rate of discount is stoutly maintained at a high figure and rates for the use of funds are well up in every European city. What this portends only the future can developing shipments of gold from Farope to this side of the Atlantic do not seem near at hand, thus factor in the general situation that has been med disappointing has been the small increase in the receipts of gold from the Transvani since the close of the their ear. The Secretary of the Transvani he provide for the footor high quarters that he received advice from high quarters that make the made on account of the Panetta familiant matter by drafts upon the Transvay direct. As this money will be disjurged edicity in our local market in the parchase

result, even if only for a short time, in an

outburst of wild speculation, more than good would be done. A great many people, perhaps people of the investing rather than of the speculative class, are troubled over the labor situation. No sooner does one great strike or series strikes cease than others take their place. The fact might as well be confessed that most of these strikes have been suc cessful. Employers have been forced to broad point of view, stupid demands of the labor unions. That is, few employers felt like closing their business long enough at this very profitable time to enable them to win in a contest with their men. Yet the concessions made by the employers, in-stead of quieting extortion, have given it fresh life. It has, as the weekly and monthly statements of railroad earnings and those of industrial corporations show, cut so deeply into the profits of many lines of business that the permanence of current dividends in many cases is in question. Moreover, it has inspired the labor unionists with the desire to carry their operations into newer and broader fields, where not simply the pocketbooks of their employers are emptied, but the security of the whole industrial life of the country is threatened. The statement was often heard in Wall Street last week that the labor situation was looking better. This seems rather a queer view to take in view of such conditions as are now prevailing Waterbury, conditions which are wed with ill-concealed delight by viewed with ill-concealed delight by thousands of labor unionists all over the country. A strike may, perhaps, be averted on the New York, New Haven and Hartford Railroad system, but only by an increased expenditure on the part of the railroad company which, as all familiar with its recent annual reports are aware, i can poorly afford to make. Similar demands to those made by the New York, New Haven and Hartford Railroad employees are understood to be impending on the Boston and Albany road. In San Francisco another general street car strike is said to be near at hand, recalling ugly memories of that of a few years ago. Newspaper despatches indicate that a strike of all the textile workers in Lowell must be said to be more than possible. Had it not been for the use of the legal process of injunction, a general strike of the employees of the Wabash road would now be in progress; and the fact must be admitted that the issue of this writ, while most proper and necessary and sanctioned by the highest precedent, has still not improved the relation between capital and labor in our country. In our own city, the building trade, always the subject of labor union harassment, is now considering the demands of a newly formed teamsters' union, which, if they are fully porded, will drive many men in the trade out of business. The evil thing about the matter is not so much the excessive money payments insisted upon by employees, ruinous as they are, as the sweeping extension of the boycott, the interference with the freedom of labor, the general declaration of war upon society that has been made Meantime a Presidential election is coming on, in which the votes of these lawbreakers will be sought for by political parties and their leaders made much of by men high in office. Wall Street is not the only place in

the country that should take thought of these things. DANIEL F. KELLOGO. FINANCIAL AND COMMERCIAL.

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1270 Am Locomo.. 27% 28%
1277 Am Loco pf... 94
1280 Am Mait J... 3% 3%
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